Target Market Determination

New Hope Corporation Limited
Perpetual Step-up Hybrid Securities
("Hybrid Securities")

Issued by New Hope Corporation Limited ABN 38 010 653 844 ("**New Hope**" or "**Issuer**")

Effective date: 16 November 2026

Issuer

This Target Market Determination ("**TMD**") is issued by New Hope.

Product description

This TMD applies to the Perpetual Step-up Hybrid Securities issued by New Hope ("**Hybrid Securities**"). The terms of the Hybrid Securities include a number of complex features, which are described in detail in the Prospectus dated 16 November 2026 (including any replacement or supplementary prospectus) ("**Prospectus**"). Capitalised terms not otherwise defined in this TMD have the meanings given in the Prospectus. Go to www.newhopegroup.com.au/investors/hybridsecurities/ for more information about the Hybrid Securities and to access the Prospectus.

What is a Target Market Determination?

A TMD is a determination that New Hope has made to describe:

- the class(es) of investors for whom a financial product (which, in this TMD, is Hybrid Securities) has been designed;
- distribution conditions;
- TMD review periods and triggers; and
- reporting requirements.

This TMD assists distributors and investors in understanding the target market for the Hybrid Securities. It also describes any conditions around how this product is distributed to retail clients and the events or circumstances where New Hope will review the TMD. This TMD does not regulate distribution of Hybrid Securities to wholesale clients.

This TMD is not a summary of the features or terms of this product, nor is it a substitute for the Prospectus. Before deciding whether to invest in Hybrid Securities, investors should read the Prospectus in full.

Why does New Hope need to make this TMD publicly available?

New Hope is required to produce this TMD by law. The law is intended to help retail clients obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric approach to the design and distribution of financial products such as the Hybrid Securities.

Key eligibility requirements

Retail clients must:

(i) be a company or an individual (including as a trustee of a trust) aged 18 years or older; and
(ii) have an Australian residential address; and
(iii) have received personal advice from a professional adviser who is licensed by the Australian Securities and Investments Commission ("**ASIC**") to give such advice in relation to an investment in Hybrid Securities.

Target market

Hybrid Securities have been designed for investors who:	Key attributes of Hybrid Securities that make this product appropriate for the target market:
• are seeking to acquire an investment product with the ability to generate recurring franked income;	**Recurring income:** • Hybrid Securities are scheduled to pay quarterly cash distributions in arrear. The Distributions are discretionary, floating rate payments in Australian dollars, based on a pre-determined formula as described in the Prospectus. • Distributions are expected to be fully franked. If a Distribution is not fully franked, the cash amount of that Distribution will be increased to reflect the unfranked portion. • The Margin will increase by 5.00% per annum if the Hybrid Securities remain on issue after the Step-up Date (15 December 2031) and by 5.00% per annum if a Change of Control Event occurs and the Hybrid Securities are not redeemed - these increases apply cumulatively. • Hybrid Securities are not designed to provide capital growth.
• are able to bear the risks associated with an investment in Hybrid Securities (in particular, the lack of certainty as to payment of Distributions, the lack of certainty as to timeframe for repayment of the capital invested (including the possibility that the Hybrid Securities remain on issue indefinitely) and the potential loss of some or all of the capital invested in Hybrid Securities);	**Conditions to payment of Distributions and risk of loss of capital invested:** Hybrid Securities are subject to risks as summarised in the Prospectus. In particular: • Payment of scheduled Distributions on Hybrid Securities is not guaranteed – New Hope may, in its absolute discretion, defer payment of Distributions on any Distribution Payment Date. Deferred Distributions may never be paid (and are only required to be paid on the occurrence of certain events as described in the Prospectus which may never occur). Holders will not have any right to compensation if New Hope defers or does not pay a Distribution. • New Hope does not guarantee the return of capital on Hybrid Securities and has no obligation to redeem them – an investor may lose some or all of the capital invested in Hybrid Securities. • Hybrid Securities are unsecured and subordinated to New Hope's unsubordinated debt obligations, whether secured or unsecured.

Hybrid Securities have been designed for investors who:	Key attributes of Hybrid Securities that make this product appropriate for the target market:
• are seeking to invest for the long term and do not require certainty as to repayment of their capital invested within a specific investment timeframe or at all; and	**Perpetual and subject to optional redemption:** • Hybrid Securities do not have any fixed maturity date and could remain on issue indefinitely if they are not redeemed and holders may not be repaid their investment. • In certain circumstances as described in the Prospectus, New Hope may elect to redeem Hybrid Securities at its discretion, subject to certain conditions. Holders have no right to request or require a redemption.
• are seeking to have the ability to dispose of Hybrid Securities by sale on a licensed securities exchange at the price available on the exchange.	**ASX Listing:** • Hybrid Securities will be listed on ASX. • However, there may not be a liquid market for Hybrid Securities, and investors who wish to dispose of their Hybrid Securities may not be able to do so at an acceptable price, or at all.

Negative Target Market

Hybrid Securities are **not suitable** for investors who:

- are seeking capital growth;
- require certainty that returns will be paid and their capital repaid on set dates;
- cannot afford not to receive a return;
- cannot tolerate the risk that Distributions may not be paid or may not be paid as scheduled;
- cannot afford to lose all or some of their investment in Hybrid Securities; or
- cannot tolerate the risk of being unable to sell their investment at their preferred price or time due to low market liquidity.

Distribution conditions

Hybrid Securities can only be issued to retail clients through "**Syndicate Brokers**" (as described in the Prospectus), who have been engaged having regard to their credentials and standing in the market for securities of this kind.

Hybrid Securities can only be issued to an investor who is a retail client if such retail client is a "**Qualifying Retail Client**". A retail client is a "**Qualifying Retail Client**" if:

- a Syndicate Broker reasonably believes that the investor has received personal advice from a qualified financial adviser in relation to an investment in Hybrid Securities;
- the investor satisfies the key eligibility requirements set out in this TMD; and
- the investor applies for Hybrid Securities via a Syndicate Broker during the "**Offer Period**" (as described in the Prospectus).

New Hope sets these distribution conditions:

- so that Hybrid Securities are only issued to a retail client if the investor applies through channels that New Hope considers appropriate; and
- because it considers that:

- using persons who are well-credentialled and in good standing to distribute the Hybrid Securities; and
- requiring those persons to have formed a reasonable belief that retail clients have received personal advice from a qualified financial adviser in relation to an investment in Hybrid Securities,

will make it likely that Hybrid Securities are issued to investors for whom they are likely to be a suitable investment.

Distributor reporting requirements

Distributors of Hybrid Securities (including Syndicate Brokers and other regulated persons) must provide New Hope with the information in the tables below, in writing:

Complaints in respect of Hybrid Securities	
Reporting time	By 7:00pm (Sydney time) on the last day of the relevant reporting period.
Reporting periods	• **Reporting period 1:** the period commencing on the date of the lodgement of the initial Prospectus with ASIC and concluding at 5:00pm (Sydney time) on the business day prior to the Initial Review Date (defined below); and • **Reporting period 2:** the period commencing immediately after the conclusion of reporting period 1 and concluding at 5:00pm (Sydney time) on the last day of the Offer Period.
Required detail	• Details of any complaints received during the reporting period to the extent the information is not subject to legal professional privilege or confidentiality obligations and is permitted to be disclosed under the *Privacy Act 1988* (Cth) and other applicable laws. • If any complaints have been received during the reporting period, this detail will include the substance of the complaint, including the circumstances giving rise to, and the nature of, the complaint and the outcome of the complaint.
Reporting method	Via email to cosec@newhopegroup.com.au

Significant Dealings	
Reporting time	See reporting time and reporting period for complaints.
Required detail	• The date on which or the date range over which the dealing occurred; • A description of the dealing; • An explanation of why the dealing is considered significant; • An explanation of why the dealing is considered to be inconsistent with the TMD (e.g., where an allocation of Hybrid Securities to a retail client that is not a Qualifying Retail Client may occur); • How the dealing was identified (e.g., through monitoring, complaints etc); and

Significant Dealings	
	• Detail of any steps that have been or will be taken in relation to the significant dealing.
Reporting method	Via email to cosec@newhopegroup.com.au

Review of this Target Market Determination

This TMD will be reviewed as follows:

Initial review	The last day of the period of 4 calendar days commencing on the first day of the Offer Period ("**Initial Review Date**")
Subsequent review	The date falling 2 business days prior to the issue date of the Hybrid Securities.
Review triggers	This TMD will be reviewed should any of the following events occur: • A material, unexpected increase in complaints received relating to the Hybrid Securities; • A material change to the Hybrid Securities or a Distribution; • A change in law or other regulatory requirement (including a change in relevant industry code, an Australian Financial Complaints Authority (AFCA) determination or a court decision, or ASIC or other regulatory guidance) materially affecting the Hybrid Securities; • The issue of a regulatory order or direction (including the use by ASIC of its 'Product Intervention Powers') that expressly states or directly implies that this TMD is no longer appropriate; or • Any other event occurs or information is received (for example, a significant dealing in Hybrid Securities) that reasonably suggests the TMD is no longer appropriate.

Important information

This TMD is not a recommendation, opinion or advice that any person acquire the Hybrid Securities or is within the target market for the product. It does not summarise the terms or risks of the Hybrid Securities and is not an offer of, or invitation to apply for, the product to any person in Australia or elsewhere. It does not set out all obligations of regulated persons in relation to the Hybrid Securities or this TMD. Go to www.newhopegroup.com.au/investors/hybridsecurities/ for more information about the Hybrid Securities and to access the Prospectus. This TMD relates to retail clients and it does not regulate dealings with wholesale clients.

Investors who wish to apply for Hybrid Securities should read the Prospectus in its entirety and retail clients must seek professional guidance which takes into account their particular investment objectives, financial situation and needs from a professional adviser who is licensed by ASIC to give such advice. Hybrid Securities are complex, involve increased risks compared to other less risky and less complex investments such as deposits, simple debt or ordinary equity securities and may not be suitable for all investors.